



County of Placer
State of California
ANNUAL INFORMATION STATEMENT
Fiscal Year Ending June 30, 2013

Dry Creek – West Placer Community Facilities District No. 2001-1
2011 Special Tax Refunding Bonds
Issued September 1, 2011

Maturity Date	Principal	CUSIP
Sept. 1	Amount	Number
2013	\$ 735,000	726011AX7
2014	\$ 755,000	726011AY5
2015	\$ 780,000	726011AZ2
2016	\$ 795,000	726011 BA6
2017	\$ 820,000	726011BB4
2018	\$ 850,000	726011BC2
2019	\$ 880,000	726011BD0
2020	\$ 915,000	726011BE8
2021	\$ 955,000	726011BF5
2022	\$ 1,000,000	762011BG3

This Annual Report is provided in accordance with Appendix E-1 of the Official Statement, Continuing Disclosure Certificate of the County, for the November 15, 2001 Special Tax (Mello-Roos) Bonds issued by the County of Placer in the amount of \$14,140,000 for refunding in full the County of Placer Community Facilities District No. 2001-1 (Dry Creek-West Placer) Series 2001 Special Tax Bonds which were issued by the County for acquisition of certain infrastructure improvements in the Dry Creek – West Placer Community Facilities District No. 2001-1 ("District").

(a) The audited financial statements of Placer County titled "**Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2013, County of Placer, State of California**", are hereby incorporated by reference into this Annual Information Report from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access web site, where it has been filed in connection with the 2011 Certificates. The financial statements are prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities by the Governmental Accounting Standards Board and reporting standards as set forth by the California State Controller. Requests for copies of the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2013 should be addressed to the Placer County Auditor-Controller, 2970 Richardson Drive, Auburn, CA 95603.

The County's annual financial statement is provided solely to comply with the Securities and Exchange Commission staff's interpretation of Rule 15C2-12 under the Securities Exchange Act of 1934, as amended. No funds or assets of the County are required to be used to pay debt service on the 2011 Bonds, and neither the County nor the District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of the county in evaluating whether to buy, hold or sell the 2011 bonds.

- (b)(i) A table setting containing updated values to CFD 2001-1 lien information is set forth on **Attachment A**.
- (b)(ii) A table setting containing updated delinquency information based upon the most recent information available is set forth on **Attachment B**. As of February 1, 2013, no delinquent parcels of Taxable Property in the District are currently up for auction or owned by a bank based on action taken by the County. No foreclosure sale has occurred respecting any delinquent parcel.
- (b)(iii) The District has no prepaid amounts of the Special Tax for the prior Fiscal Year.
- (b)(iv) The principal amount of the 2011 Bonds outstanding as of September 30, 2012 is \$12,985,000. The balance in the Reserve Fund as of September 30, 2012 is \$1,288,990 and the Reserve Fund minimum balance requirement is \$1,271,000.
- (b)(v) There have been no changes to the Rate and Method of Apportionment for the District.
- (b)(vi) A copy of the annual information required to be filed by the County with the California Debt and Investment Advisory Commission is included as **Attachment C**.

Respectfully submitted,



Date: 03/28/2014

Jenine Windeshausen

Treasurer-Tax Collector

JW:gr
Attachments (3)

To: Emma.msrb.org for:
Bloomberg Municipal Repository
DPC Data Inc.
FT Interactive Data
Standard & Poor's J. J. Kenny Information Systems, Inc.
Stone & Youngberg LLC, Underwriter (muniresearch@syllc.com)

CC: Placer County Board of Supervisors (Agenda – Information Item)
Morgan Creek Residential LLC (dcook@surewest.net)
Placer County Executive Office (David Boesch, Holly Heinzen)
Placer County Auditor-Controller (Andrew Sisk, Nicole Howard)
Placer County Public Works (Ken Grehm)
Goodwin Consulting Group (victor@goodwinconsultinggroup.net)

County of Placer
Community Facilities District No. 2001-1
Distribution of Value-to-CFD 2001-1 Lien Ratios
Fiscal Year 2013-14
(Developed Property)

Aggregate Value-to-CFD 2001-1 Lien Ratio (1): 33.83

Value-to-CFD			% of	Pro Rata	% of
2001-1 Lien Ratio	Parcel	Assessed	Total	CFD 2001-1	CFD
Category	Count	Value	Value	Lien Ratio (1)	2001-1 Lien (2)
15:1 and above	866	\$413,084,986	99.67%	\$12,113,896	98.89%
5:1 - 14.99:1	7	\$1,377,686	0.33%	\$136,104	1.11%
3:1 - 4.99:1	0	\$0	0.00%	\$0	0.00%
Total	873	\$414,462,672	100.00%	\$12,250,000	100.00%

(1) The CFD 2001-1 lien reflects the outstanding \$12,250,000 principal amount

as of September 2, 2013 allocated to Developed Properties only. The CFD 2001-1 lien is allocated based on each property's fiscal year 2013-14 Special Tax levy as a percentage of the total fiscal year 2013-14 Special Tax levy.

(2) Amounts have been rounded.

County of Placer
Community Facilities District No. 2001-1
Special Tax Collections and Delinquencies
Fiscal Years 2007-08 through 2012-13
(Taxable Property)

Fiscal Year	Amount Levied	Total Number of Parcels Subject to Levy	As of Fiscal Year Ended June 30, 2013				As of January 17, 2014		
			Amount	Amount	Number of Delinquent Parcels	Percent	Remaining Amount	Remaining Parcels	Remaining Percent
			Collected	Delinquent		Delinquent	Delinquent	Delinquent	Delinquent
2007-08 *	\$1,788,832.26	901	\$1,788,832.26	0.00	0	0.00%	\$0.00	0	0.00%
2008-09 *	1,783,965.72	901	1,783,965.72	0.00	0	0.00%	0.00	0	0.00%
2009-10 *	1,788,544.44	901	1,788,544.44	0.00	0	0.00%	0.00	0	0.00%
2010-11 *	1,785,588.66	901	1,785,588.66	0.00	0	0.00%	0.00	0	0.00%
2011-12 *	1,838,895.96	900	1,828,825.96	10,070.00	6	0.56%	10,070.00	6	0.55%
2012-13	1,304,639.52	900	1,294,343.69	10,295.83	13	0.56%	9,457.04	7	0.72%
2013-14	1,420,327.36	900					14,036.51	17	1.98%

* - Figures displayed are prior to the September 1, 2011 Refunding of the Special Tax Bonds

Sources: County of Placer Treasurer Tax-Collector, Goodwin Consulting Group, Inc.

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94308-001
(916) 653-3269 FAX (916) 654-7440

For Office Use Only

CDIAC # 2011-1234
Password ID 25001358
Fiscal Year

I GENERAL INFORMATION

A. Issuer	Placer County CFD No. 2001-1
B. Community Facilities District Number/Name	Dry Creek-West Placer
C. Name/Title/Series of Bond Issue	2011 Special Tax Refunding Bonds
D. Indicate Credit Rating	Rating Agency <u>Moody's</u> Rating <u>Baa2</u> Not Rated <u> </u>
E. Date of Bond Issue	November 1, 2011
F. Original Principal Amount of Bonds	\$14,140,000
G. Reserve Fund Minimum Balance Required	\$1,271,000

II FUND BALANCE FISCAL STATUS

Balances Reported as of:	June 30, 2013 (Year)
A. Principal Amount of Bonds Outstanding	\$12,985,000
B. Bond Reserve Fund	\$1,271,000.00
C. Capitalized Interest Fund	\$0.00
D. Construction Fund(s)	\$0.00

III ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed Value Reported as of: July 1, 2013 (DATE)	(Check one) <input checked="" type="checkbox"/> From Equalized Tax Roll <input type="checkbox"/> From Appraisal of Property <i>(Use only in first year or before annual tax roll billing commences)</i>
B. Total Assessed Value of All Parcels	\$519,014,421

IV TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$1,304,639.52
B. Total Amount of Unpaid Special Taxes	\$9,457.04
C. The Taxes are Paid Under the County's Taxer Plan	Yes: <u> </u> No: <u>X</u>

V DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	August 29, 2013 (DATE)
A. Total Number of Delinquent Parcels:	10
B. Total Amount of Taxes Due on Delinquent Parcels	\$19,527.04

VI FORECLOSURE INFORMATION FOR FISCAL YEAR
(Aggregate totals, if foreclosures commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$
		\$
		\$
		\$
		\$
		\$

(attach additional sheets if necessary.)

Page 1 of 1

CDIAC(481)

Attachment C

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**County of Placer
State of California
ANNUAL REPORT**

Fiscal Year Ending June 30, 2013

In Accordance with the Continuing Disclosure Certificate for
Limited Obligation Improvement Bonds for the

Placer Corporate Center Assessment District No. 1

Issued August 1, 2000

In the Amount of \$3,495,000

For Acquisition of Public Infrastructure Facilities within the District

Maturity Date	Principal	CUSIP
Sept. 2	Amount	Number
2013	\$ 85,000	725904 DH6
2014	\$ 90,000	725904 DJ2
2015	\$ 95,000	725904 DK9
2016	\$ 100,000	725904 DL 7
2020	\$ 480,000	725904 DQ6
2025	\$ 805,000	725904 DV5
2030	\$1,125,000	725904 EA0

This Annual Report is provided in accordance with Appendix E-1, Continuing Disclosure Certificate, of the Official Statement for the August 1, 2000 limited obligation improvement bonds issued by the County of Placer in the amount of \$3,495,000 for acquisition of certain infrastructure improvements in the Placer Corporate Center Assessment District No.1. Each of the required items in this Report is identified as set forth in Section 4 (a-b) of the Certificate.

REQUIRED INFORMATION

- (a) The audited financial statements of Placer County titled "**Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2013, County of Placer, State of California**", are hereby incorporated by reference into this Annual Information Report from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access web site, where it has been filed in connection with the 2000 Certificates. The financial statements are prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities by the Governmental Accounting Standards Board and reporting standards as set forth by the California State Controller. Requests for copies of the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2013 should be addressed to the Placer County Auditor-Controller, 2970 Richardson Drive, Auburn, CA 95603.

(b)(i) The principal amount of the Bonds outstanding as of September 30, 2013 was:
\$2,535,000

(b)(ii) The cash balance in each fund under the Resolution as of September 30, 2013 was:


Placer Corporate Center Construction Fund (19/311/100)	\$	0.00
Placer Corporate Center Debt Serv. Reserve Fund (70/311/120)	\$	256,523.55
Placer Corporate Center Bond Redemption Fund (70/311/110)	\$	74,446.18
Placer Corporate Center Bond Rebate Fund (70/311/130)	\$	0.00

(b)(iii) An update of the information in the Official Statement for the Bonds under the caption "Estimated Assessment Installments for 2000-01" is included as **Attachment A**.

(b)(iv) A table setting forth the assessed value of land and improvements, by individual parcel in the district, for each parcel which remains subject to an unpaid assessment, with the assessed value from the County's equalized assessment roll for the FY 2013-14 property tax year is set forth on **Attachment B**.

(b)(v) A list of parcels in the District having any installment or portion of an installment of unpaid (delinquent) assessment as of the December 10, 2013 first installment due date for the FY 2013-14 property tax year is included as **Attachment C**.

Respectfully submitted,



Date: 03/28/2014

Jenine Windeshausen
Treasurer-Tax Collector

JW:gr
Attachments (3)

To: Emma.msrb.org for:
Bloomberg Municipal Repository
DPC Data Inc.
Standard & Poor's J. J. Kenny Information Systems, Inc.
FT Interactive Data

CC: Goodwin Consulting Group (victor@goodwinconsultinggroup.net)
Placer County Board of Supervisors (Agenda – Information Item)
Placer County Executive Office (David Boesch, Holly Heinzen)
Placer County Auditor-Controller (Andrew Sisk, Nicole Howard)
Placer County Public Works (Ken Grehm)

Attachment A

Assessment Installments For 2012/13
Placer Corporate Center Assessment District No. 1

APN	ASSESSMENT INSTALLMENT	EXPENSES & ADJUSTMENTS	TOTAL CHARGE
017-270-018-000	23,801.35	743.01	23,058.34
017-270-019-000	15,776.50	492.50	15,284.00
017-270-020-000	9,322.48	291.02	9,031.46
017-270-032-000	parcel split 017-270-074-000 & 017-270-075-000		
017-270-033-000	11,639.10	363.34	11,275.76
017-270-035-000	10,884.73	339.79	10,544.94
017-270-036-000	18,285.01	570.81	17,714.20
017-270-039-000	10,359.81	323.41	10,036.40
017-270-043-000	6,161.25	192.95	5,968.30
017-270-046-000	20,756.94	647.98	20,108.96
017-270-047-000	8,166.66	254.94	7,911.72
017-270-050-000	1,527.34	47.68	1,479.66
017-270-051-000	1,627.77	50.81	1,576.96
017-270-052-000	1,627.77	50.81	1,576.96
017-270-053-000	1,491.07	46.55	1,444.52
017-270-054-000	1,535.70	47.94	1,487.76
017-270-055-000	1,538.51	48.03	1,490.48
017-270-056-000	1,627.77	50.81	1,576.96
017-270-057-000	1,624.97	50.73	1,574.24
017-270-058-000	1,347.40	42.06	1,305.34
017-270-059-000	1019.55	31.83	987.72
017-270-060-000	1,566.54	48.90	1,517.64
017-270-061-000	1,666.73	52.03	1,614.70
017-270-062-000	1,664.03	51.95	1,612.08
017-270-063-000	1,664.03	51.95	1,612.08
017-270-064-000	1,622.06	50.54	1,571.52
017-270-065-000	1,570.61	49.03	1,521.58
017-270-066-000	1,454.15	45.40	1,408.75
017-270-067-000	1,313.36	41.00	1,272.36
017-270-071-000	27,504.23	858.61	26,645.62
017-270-072-000	19,310.46	602.82	18,707.64
017-270-074-000	12,177.96	380.15	11,797.80
378-030-001-000	3,853.29	120.29	3,733.00
378-030-002-000	4,815.50	150.36	4,665.14
378-030-003-000	5,779.93	180.43	5,599.50
378-030-004-000	4,623.95	144.35	4,479.60
378-030-005-000	4,815.50	150.36	4,665.14
378-030-006-000	2,867.66	83.28	2,784.38
378-030-007-000	4,623.95	144.35	4,479.60
378-030-008-000	4,623.95	144.35	4,479.60
378-030-009-000	2,867.66	83.28	2,784.38
378-030-010-000	2,867.66	83.28	2,784.38
41	262,797.11	8,203.83	254,593.28

parcel 017-270-075-000 is inactive, County Road
parcel 017-270-070-000 is inactive
parcel 017-270-032-000 was split into 017-270-074-000 & 017-270-075-000

Attachment B			
Assessed Valuation by Parcel for Fiscal Year 2013-14			
Placer Corporate Center Assessment District No. 1			
(For District Parcels Having Unpaid Assessments)			
Current Assessor Parcel	Assessed Valuation		Total Assessed Value
	Land	Structures	
017-270-018-000	2,065,593	6,527,686	13,620,144
017-270-019-000	624,240	2,968,680	3,612,930
017-270-020-000	418,200	0	418,200
017-270-033-000	480,000	0	480,000
017-270-035-000	416,160	0	416,160
017-270-036-000	1,250,000	0	1,250,000
017-270-039-000	see 799-003-177-000 = Valued by SBE (State Board of Equalization)		
799-000-177-000	172,159	1,616,001	1,788,160
017-270-043-000	280,000	0	280,000
017-270-046-000	1,938,232	5,033,023	6,972,255
017-270-047-000	725,000	2,000,000	2,725,000
017-270-050-000	193,800	316,200	510,000
017-270-051-000	155,000	430,000	585,000
017-270-052-000	155,000	430,000	585,000
017-270-053-000	130,000	370,000	500,000
017-270-054-000	170,000	585,000	755,000
017-270-055-000	160,000	425,000	585,000
017-270-056-000	155,000	465,000	620,000
017-270-057-000	155,000	430,000	585,000
017-270-058-000	155,000	335,000	490,000
017-270-059-000	145,000	225,000	370,000
017-270-060-000	155,000	410,000	565,000
017-270-061-000	160,000	405,000	565,000
017-270-062-000	170,000	525,000	695,000
017-270-063-000	200,000	425,000	625,000
017-270-064-000	160,000	225,000	385,000
017-270-065-000	160,000	425,000	585,000
017-270-066-000	155,000	370,000	525,000
017-270-067-000	155,000	320,000	475,000
017-270-070-000	Inactive		
017-270-071-000	800,000	2,200,000	3,000,000
017-270-072-000	618,803	4,256,200	4,875,003
017-270-074-000	380,000	0	380,000
017-270-075-000	Inactive	County Road Widening	
017-270-077-000	Inactive	Split	
017-270-078-000	Inactive	County Road Widening	
378-030-001-000	133,602	192,861	326,463
378-030-002-000	180,601	260,685	441,286
378-030-003-000	184,052	265,725	449,777
378-030-004-000	150,616	217,480	368,096
378-030-005-000	180,580	260,685	441,265
378-030-006-000	160,306	132,676	292,982
378-030-007-000	160,263	231,397	391,660
378-030-008-000	160,284	231,397	391,681
378-030-009-000	92,539	133,604	226,143
378-030-010-000	92,560	133,604	226,164
Total	\$ 15,153,592	\$ 33,608,214	\$ 53,386,371
Total 2012-13	\$ 13,420,542	\$ 25,127,770	\$ 42,548,312
\$ AV Increase	\$ 1,733,050	\$ 4,680,444	\$ 10,840,059
% AV Increase	12.91%	18.97%	25.48%

Assessment Delinquencies by Parcel
Placer Corporate Center Assessment District No. 1

Assessor Parcel	Assessment Delinquent	
	Amount	Date
017-270-061-000	\$ 807.35	December 10, 2013
378-030-001-000	\$ 1,866.50	December 10, 2013
378-030-002-000	\$ 2,333.12	December 10, 2013
378-030-003-000	\$ 2,799.75	December 10, 2013
378-030-004-000	\$ 2,239.80	December 10, 2013
378-030-005-000	\$ 2,333.12	December 10, 2013
378-030-006-000	\$ 1,292.19	December 10, 2013
378-030-007-000	\$ 2,239.80	December 10, 2013
378-030-008-000	\$ 2,239.80	December 10, 2013
378-030-009-000	\$ 1,292.19	December 10, 2013
378-030-010-000	\$ 1,292.19	December 10, 2013
378-030-010-000	\$ 2,585.34	Dec & April 2012/13
378-030-009-000	\$ 2,585.34	Dec & April 2012/13
378-030-008-000	\$ 4,481.26	Dec & April 2012/13
378-030-007-000	\$ 4,481.24	Dec & April 2012/13
378-030-006-000	\$ 2,585.34	Dec & April 2012/13
378-030-005-000	\$ 4,667.96	Dec & April 2012/13
378-030-004-000	\$ 4,481.26	Dec & April 2012/13
378-030-003-000	\$ 5,601.56	Dec & April 2012/13
378-030-001-000	\$ 3,734.38	Dec & April 2012/13
378-030-001-000	\$ 1,865.26	April 10, 2012
378-030-003-000	\$ 2,797.89	April 10, 2012
378-030-004-000	\$ 2,238.31	April 10, 2012
378-030-005-000	\$ 2,331.58	April 10, 2012
378-030-006-000	\$ 1,291.33	April 10, 2012
378-030-007-000	\$ 2,238.31	April 10, 2012
378-030-008-000	\$ 2,238.31	April 10, 2012
378-030-009-000	\$ 1,291.33	April 10, 2012
378-030-010-000	\$ 1,291.33	April 10, 2012
017-270-035-000	\$ 10,570.40	Dec & April 2007/08
017-270-035-000	\$ 10,616.98	Dec & April 2008/09
017-270-035-000	\$ 10,473.86	Dec & April 2009/10
017-270-061-000	\$ 809.84	December 10, 2006
017-270-061-000	\$ 1,618.60	Dec & April 2007/08
017-270-061-000	\$ 1,625.74	Dec & April 2008/09
017-270-061-000	\$ 1,603.82	Dec & April 2009/10
Total District Delinq.	\$ 110,842.38	



**Successor Agency of the
Former Placer County Redevelopment Agency
Continuing Disclosure Annual Report for
Fiscal Year 2012-13
(per SEC Rule 15c2-12(b)(5))**

**\$15,765,000 Tax Allocation Bonds, 2006 Series A
\$3,520,000 Tax Allocation Bonds, 2006 Series B
\$5,865,000 Tax Allocation Bonds, 2006 Series C (Taxable)**

CUSIP Numbers

2006 Series A Tax Allocation Bonds

72601RAX0*	72601RBD3*	72601RBK7	72601RBR2
72601RAY8*	72601RBE1	72601RBL5	72601RBS0
72601RAZ5*	72601RBF8	72601RBM3	72601RBT8
72601RBA9*	72601RBG6	72601RBN1	72601RBU5
72601RBB7*	72601RBH4	72601RBP6	72601RBV3
72601RBC5*	72601RBJ0	72601RBQ4	

2006 Series B Tax Allocation Bonds

72601RAA0*	72601RAG7*	72601RAN2	72601RAU6
72601RAB8*	72601RAH5	72601RAP7	72601RAV4
72601RAC6*	72601RAJ1	72601RAQ5	72601RAW2
72601RAD4*	72601RAK8	72601RAR3	
72601RAE2*	72601RAL6	72601RAS1	
72601RAF9*	72601RAM4	72601RAT9	

2006 Series C Tax Allocation Bonds (Taxable)

726013AA3*	726013AC9	726013AE5
726013AB1*	726013AD7	726013AF2

** Retired as of the date of this Report*

March 31, 2014

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I. Introduction

This Continuing Disclosure Annual Report (“Annual Report”) contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by the Successor Agency of the Former Placer County Redevelopment Agency (the “Agency”). The Rule is applicable to the North Lake Tahoe Redevelopment Project, Tax Allocation Bonds, 2006 Series A issued in the aggregate principal amount of \$15,765,000 (the “Series A Bonds”), the North Auburn Redevelopment Project, Tax Allocation Bonds, 2006 Series B issued in the aggregate principal amount of \$3,520,000 (the “Series B Bonds”), and the Housing Projects, Taxable Tax Allocation Bonds, 2006 Series C issued in the aggregate principal amount of \$5,865,000 (the “Housing Bonds”), referred to collectively as the Bonds. The Rule requires that an issuer undertake in a written agreement or contract for the benefit of holders of the securities issued to file with national and state repositories the following:

- i. Certain financial information as presented in the Continuing Disclosure Certificates
- ii. Audited financial statements of the Agency
- iii. Notice of certain enumerated significant events
- iv. Notice of any failure to provide such annual financial information as agreed

AB 26 – Redevelopment Dissolution Act

On June 28, 2011, Governor Jerry Brown signed into law two bills that amended California Community Redevelopment Law in order to address California’s ongoing budget deficit. Assembly Bill 26 (“AB 26”) dissolved all California redevelopment agencies (“RDAs”) preventing RDAs from engaging in new activities and outlining a process for winding down RDAs’ financial affairs. A companion bill, Assembly Bill 27 (“AB 27”), was also passed, to allow individual RDAs to avoid dissolution if they agreed to make substantial annual payments into a special district allocation fund and the Educational Revenue Augmentation Fund.

In response, various agencies filed petitions with the California Supreme Court challenging the constitutionality of both AB 26 and AB 27. On December 29, 2011, the California Supreme Court upheld the constitutionality of AB 26, while striking down AB 27 as unconstitutional. As a result, all RDAs, including the Placer County Redevelopment Agency, were dissolved effective February 1, 2012, with their assets and liabilities transferred to Successor Agencies. Placer County has assumed the role of Successor Agency and is charged with winding down the affairs of the former redevelopment agency and making payments due on enforceable obligations. As defined in AB 26, the Bonds are an enforceable obligation.

Under AB 26, tax increment is no longer deemed to flow to the Successor Agency. Instead, all funds are considered property taxes. The County Auditor-Controller determines the amount of property taxes that would have been allocated to each redevelopment agency had the agency not been dissolved. All former tax increment monies go into a Redevelopment Property Trust Fund (“RPTTF”). In addition, there is no longer a requirement to allocate a portion of the former tax

increment into a low and moderate income housing fund. Since the Series C Bonds were payable from this housing set-aside fund, the remaining bond payments are considered an enforceable obligation and are payable directly from the RPTTF.

The allocations from the RPTTF take place in two installments in January and June of each year. The Successor Agency prepares a forward looking Recognized Obligations Payment Schedule ("ROPS") for the subsequent six month period and, after approval of the Oversight Board, releases the RPTTF revenues to pay the ROPS obligations. Any excess RPTTF revenues not needed to meet the various obligations of the Successor Agency are to be reallocated to the taxing entities. The six month allocation system in AB 26 could cause a problem in meeting debt service payments since the semi-annual debt service payment on the Bonds is uneven; interest payments are made in February of each year, while principal and interest payments are made in August. The uneven debt service has not been a problem for the Successor Agency, as the tax increment flowing into the RPTTF has been more than sufficient to make debt service payments in every year. Debt service coverage is shown in Appendix B.

II. Financial and Operating Information

In compliance with the Rule, the Agency signed three Continuing Disclosure Certificates (the "Disclosure Certificates") for the Bonds, requiring the Agency to disclose annually, or as they occur, the aforementioned enumerated information, documents, or events. Pursuant to the Disclosure Certificates, the Agency is required to file an annual report with all national and State of California repositories that includes:

- a) The Agency's audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board.

➤ **See Appendix A**

- b) The following financial information and operating data set forth in the final Official Statement, as follows:

- i. Breakdown of assessed valuation by category of use;
- ii. Historical taxable values and tax increment revenues;
- iii. Largest property taxpayers, by assessed value;
- iv. Tax collections and delinquencies;
- v. Appeals of top ten taxpayers; and
- vi. Debt service coverage.

➤ **See Appendix B**

III. Reporting of Significant Events

Pursuant to the provisions of the Disclosure Certificates, the Agency will give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- i. Principal and interest payment delinquencies;
- ii. Non-payment related defaults;
- iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
- iv. Unscheduled draws on credit enhancements reflecting financial difficulties;
- v. Substitution of credit or liquidity providers, or their failure to perform;
- vi. Adverse tax opinions or events affecting the tax-exempt status of the security;
- vii. Modifications to rights of security holders;
- viii. Contingent or unscheduled bond calls;
- ix. Defeasances;
- x. Release, substitution, or sale of property securing repayment of the securities; and
- xi. Rating changes.

No significant events have been reported by the Agency.

APPENDIX A

*Successor Agency of the
Former Placer County Redevelopment Agency*

*Fiscal Year 2012-13
Audited Financial Statements*

(to come under separate cover)

APPENDIX B

*Tables from the
Official Statement*

Table 1.0
Breakdown of Assessed Valuation by Category of Use

North Lake Tahoe Redevelopment Project Area¹

Category	No. of Parcels²	2013-14 Taxable Value	% of Total Taxable Value³
Residential	2,374	\$755,779,254	74.74%
Commercial	222	\$161,142,094	15.94%
Industrial	42	\$18,261,685	1.81%
Vacant Land	460	\$24,903,319	2.46%
Other	55	\$18,327,662	1.81%
Total Secured	3,153	\$978,414,014	96.76%
Unsecured/State Assessed		\$32,799,481	3.24%
Total		\$1,011,213,495	100.00%

¹ The figures exclude the value for exempt parcels, such as those owned by the County, the Agency, the State of California, or other governmental agencies.

² Includes only parcels with secured value.

³ Percent of total taxable property in the North Lake Tahoe Redevelopment Project Area.

Source: Placer County; Goodwin Consulting Group, Inc.

Table 1.1
Breakdown of Assessed Valuation by Category of Use

North Auburn Redevelopment Project Area¹

Category	No. of Parcels²	2013-14 Taxable Value	% of Total Taxable Value³
Residential	221	\$39,581,894	13.88%
Commercial	126	\$134,427,977	47.12%
Industrial	32	\$35,211,794	12.34%
Vacant Land	96	\$28,525,522	10.00%
Other	22	\$8,195,984	2.87%
Total Secured	497	\$245,943,171	86.22%
Unsecured/State Assessed		\$39,321,384	13.78%
Total		\$285,264,555	100.00%

¹ The figures exclude the value for exempt parcels, such as those owned by the County, the Agency, the State of California, or other governmental agencies.

² Includes only parcels with secured value.

³ Percent of total taxable property in the North Auburn Redevelopment Project Area.

Source: Placer County; Goodwin Consulting Group, Inc.

Table 1.2
Breakdown of Assessed Valuation by Category of Use

Sunset Industrial Redevelopment Project Area¹

Category	No. of Parcels²	2013-14 Taxable Value	% of Total Taxable Value³
Residential	0	\$0	0.00%
Commercial	3	\$3,948,157	1.16%
Industrial	135	\$219,030,773	64.48%
Vacant Land	82	\$48,085,846	14.16%
Other	9	\$19,727,328	5.81%
Total Secured	229	\$290,792,104	85.61%
Unsecured/State Assessed		\$48,882,197	14.39%
Total		\$339,674,301	100.00%

¹ The figures exclude the value for exempt parcels, such as those owned by the County, the Agency, the State of California, or other governmental agencies.

² Includes only parcels with secured value.

³ Percent of total taxable property in the Sunset Industrial Redevelopment Project Area.

Source: Placer County; Goodwin Consulting Group, Inc.

Table 2.0
Historical Taxable Values and Tax Increment Revenues
Fiscal Years Ended June 30 of Each Fiscal Year

North Lake Tahoe Redevelopment Project Area

	2008-09	2009-10	2010-11	2011-12	2012-13
Assessed Values					
Secured	995,387,087	1,025,600,564	1,000,401,437	985,977,541	967,313,380
Unsecured	39,439,210	32,715,126	30,323,651	27,467,724	30,512,008
State Assessed	392,068	547,900	547,900	547,900	547,900
Total Assessed Values	1,035,218,365	1,058,863,590	1,031,272,988	1,013,993,165	998,373,288
Base Year Values	387,979,910	387,979,910	387,979,910	387,979,910	387,979,910
Incremental Assessed Values	647,238,455	670,883,680	643,293,078	626,013,255	610,393,378
Gross Revenues ¹	6,463,270	6,511,605	6,229,917	5,921,710	5,792,506
Supplemental Assessments	137,067	99,349	(9,435)	2,872	28,457
Total Tax Increment Revenues ²	6,600,337	6,610,954	6,220,482	5,924,582	5,820,963
Less:					
Property Tax Administration Fees ³	85,802	94,219	107,136	153,991	132,381
Housing Set-Aside ⁴	1,295,031	1,302,925	1,247,766	0	0
Statutory Payments ⁵	1,683,440	1,797,877	1,668,022	1,521,326	1,538,370
Net Tax Revenues ⁶	3,536,064	3,415,933	3,197,558	4,249,265	4,150,212

¹ Includes unitary property tax increment revenues.

² Amounts collected take into account homeowner's exemption, public utilities, prior years' collections, and the County's withholdings for refunds.

³ The County currently reduces the amount of total tax increment revenues allocated to the Agency to cover property tax administrative costs.

⁴ Amounts reported as allocated to the Housing Fund. With the passage of AB 26, the housing set-aside is no longer required.

⁵ Payments required per Section 33707.5 of the CRL. Also includes basic aid payments required per Section 33676 of the CRL.

⁶ Pledged to the North Lake Tahoe Bonds pursuant to the North Lake Tahoe Indenture.

Table 2.1
Historical Taxable Values and Tax Increment Revenues
Fiscal Years Ended June 30 of Each Fiscal Year

North Auburn Redevelopment Project Area

	2008-09	2009-10	2010-11	2011-12	2012-13
Assessed Values					
Secured	240,903,622	255,361,429	243,301,651	247,396,830	243,301,651
Unsecured	30,741,903	41,239,198	41,388,017	42,580,303	41,388,017
State Assessed	25,000	26,000	26,000	26,000	26,000
Total Assessed Values	271,670,525	296,626,627	284,715,668	290,003,133	284,715,668
Base Year Values	137,120,000	137,120,000	137,120,000	137,120,000	137,120,000
Incremental Assessed Values	134,550,525	159,506,627	147,595,668	152,883,133	147,595,668
Gross Revenues ¹	1,353,988	1,547,184	1,458,765	1,455,768	1,406,728
Supplemental Assessments	80,795	36,759	37,625	32,438	(2,441)
Total Tax Increment Revenues ²	1,434,783	1,583,943	1,496,390	1,488,206	1,404,288
Less:					
Property Tax Administration Fees ³	18,563	22,533	25,066	37,811	32,220
Housing Set-Aside ⁴	293,056	317,002	307,634	0	0
Statutory Payments ⁵	319,920	429,156	397,071	381,354	372,221
Net Tax Revenues ⁶	803,244	815,252	766,619	1,069,041	999,847

¹ Includes unitary property tax increment revenues.

² Amounts collected take into account homeowner's exemption, public utilities, prior years' collections, and the County's withholdings for refunds.

³ The County currently reduces the amount of total tax increment revenues allocated to the Agency to cover property tax administrative costs.

⁴ Amounts reported as allocated to the Housing Fund. With the passage of AB 26, the housing set-aside is no longer required.

⁵ Payments required per Section 33707.5 of the CRL. Also includes basic aid payments required per Section 33676 of the CRL.

⁶ Pledged to the North Auburn Bonds pursuant to the North Auburn Indenture.

Source: Placer County; Goodwin Consulting Group, Inc.

Table 2.2
Historical Taxable Values and Tax Increment Revenues
Fiscal Years Ended June 30 of Each Fiscal Year

Sunset Industrial Redevelopment Project Area

	2008-09	2009-10	2010-11	2011-12	2012-13
Assessed Values					
Secured	337,155,987	349,383,907	288,550,926	295,985,978	281,738,546
Unsecured	74,239,900	59,030,906	43,998,408	43,212,099	45,806,518
State Assessed	801,348	1,421,472	1,421,472	1,772,472	1,588,670
Total Assessed Values	412,197,235	409,836,285	333,970,806	340,970,549	329,133,734
Base Year Values	166,345,685	166,345,685	166,345,685	166,345,685	166,345,685
Incremental Assessed Values	245,851,550	243,490,600	167,625,121	174,624,864	162,788,049
Gross Revenues ¹	2,454,125	2,360,484	1,625,305	1,653,756	1,542,660
Supplemental Assessments	108,841	71,604	27,928	(45,909)	(27,838)
Total Tax Increment Revenues ²	2,562,966	2,432,088	1,653,233	1,607,847	1,514,823
Less:					
Property Tax Administration Fees ³	33,874	34,209	27,956	42,998	35,353
Housing Set-Aside ⁴	521,536	486,625	330,829	0	0
Statutory Payments ⁵	568,699	579,482	395,419	374,712	377,789
Net Tax Revenues	1,438,857	1,331,772	899,029	1,190,137	1,101,681

¹ Includes unitary property tax increment revenues.

² Amounts collected take into account homeowner's exemption, public utilities, prior years' collections, and the County's withholdings for refunds.

³ The County currently reduces the amount of total tax increment revenues allocated to the Agency to cover property tax administrative costs.

⁴ Amounts reported as allocated to the Housing Fund. With the passage of AB 26, the housing set-aside is no longer required.

⁵ Payments required per Section 33707.5 of the CRL. Also includes basic aid payments required per Section 33676 of the CRL.

Source: Placer County; Goodwin Consulting Group, Inc.

Table 3.0
Largest Fiscal Year 2013-14 Property Taxpayers, by Taxable Value

North Lake Tahoe Redevelopment Project Area

Property Owner ¹	Primary Land Use	2013-14 Taxable Value ²	Percent of Total Value ³
1. Safeway, Inc.	Commercial	\$13,292,659	1.32%
2. Tahoe Yacht Harbor LLC	Commercial	8,044,923	0.80%
3. B.B. LLC	Residential	8,008,021	0.79%
4. Red Wolf Lakeside Lodge LP	Resort	8,004,824	0.79%
5. Joseph Piazza TR et al	Residential	7,386,840	0.73%
6. Ferrari Investment LLC	Commercial	7,300,796	0.72%
7. Lake Point Beach Resort LLC	Resort	7,140,789	0.71%
8. Frank and Brenda L. Sloodman TR	Residential	6,579,000	0.65%
9. Bob R. and Janice L. Simpson	Residential	6,554,520	0.65%
10. Channel Lumber Co.	Commercial	6,514,114	0.65%
Total		<u>\$78,826,486</u>	<u>7.82%</u>
North Lake Tahoe Redevelopment Project Area Taxable Value Totals:		\$1,008,638,195	
North Lake Tahoe Redevelopment Project Area Incremental Value Totals:		\$620,658,285	

¹ Fiscal year 2013-14 top property owners current as of July 1, 2013

² Based on ownership of locally-assessed secured and unsecured property.

³ Based on fiscal year 2013-14 North Lake Tahoe Redevelopment Project Area taxable value of \$1,008,638,195

Source: Placer County; Goodwin Consulting Group, Inc.

Table 3.1
Largest Fiscal Year 2013-14 Property Taxpayers, by Taxable Value

North Auburn Redevelopment Project Area

Property Owner ¹	Primary Land Use	2013-14 Taxable Value ²	Percent of Total Value ³
1. Target Corporation	Commercial	\$15,207,893	5.25%
2. Home Depot USA Inc.	Commercial	13,424,376	4.63%
3. Hillandale Enterprises LLC	Commercial	10,677,527	3.69%
4. Walmart Real Estate Business Trust	Vacant Land	10,404,000	3.59%
5. Auburn Plaza LLC	Commercial	9,076,290	3.13%
6. Crop Development	Industrial	6,554,828	2.26%
7. Cappel Properties LLC	Commercial	4,925,000	1.70%
8. Eugene B. and Erena Pamiloff	Residential	4,690,122	1.62%
9. JB Development LLC	Commercial	4,543,472	1.57%
10. Auburn Nevada Street Property	Commercial	4,412,242	1.52%
Total		<u>\$83,915,750</u>	<u>28.96%</u>
North Auburn Redevelopment Project Area Taxable Value Totals:		\$289,756,434	
North Auburn Redevelopment Project Area Incremental Value Totals:		\$152,636,434	

¹ Fiscal year 2013-14 top property owners current as of July 1, 2013

² Based on ownership of locally-assessed secured and unsecured property.

³ Based on fiscal year 2013-14 North Auburn Redevelopment Project Area taxable value of \$289,756,434

Source: Placer County; Goodwin Consulting Group, Inc.

Table 3.2
Largest Fiscal Year 2013-14 Property Taxpayers, by Taxable Value

Sunset Industrial Redevelopment Project Area

Property Owner ¹	Primary Land Use	2013-14 Taxable Value ²	Percent of Total Value ³
1. Ace Hardware Corporation	Industrial	\$46,638,932	13.65%
2. United Auburn Indian Community	Commercial	18,358,541	5.37%
3. PBHL LLC	Industrial	15,832,391	4.63%
4. Greenheck Fan Corporation	Industrial	14,605,292	4.27%
5. Nortech Waste LLC	Unsecured	13,467,260	3.94%
6. Ultrapower-Rocklin	Miscellaneous	10,914,504	3.19%
7. Placer Ranch Inc.	Vacant Land	10,059,094	2.94%
8. 1100 Tinker Road LLC	Industrial	8,909,988	2.61%
9. John L. Sullivan Family Limited Partnership	Vacant Land	8,123,016	2.38%
10. Jeld-Wen Inc.	Industrial	6,131,641	1.79%
Total		<u>\$153,040,659</u>	<u>44.79%</u>
Sunset Industrial Redevelopment Project Area Taxable Value Totals:		\$341,656,275	
Sunset Industrial Redevelopment Project Area Incremental Value Totals:		\$175,310,590	

¹ Fiscal year 2013-14 top property owners current as of July 1, 2013

² Based on ownership of locally-assessed secured and unsecured property.

³ Based on fiscal year 2013-14 Sunset Industrial Redevelopment Project Area taxable value of \$341,656,275

Source: Placer County; Goodwin Consulting Group, Inc.

Table 4.0
Historical Tax Levies and Collections
For Fiscal Years 2008-09 through 2012-13

North Lake Tahoe Redevelopment Project Area

Fiscal Year	Tax Levy ¹	Tax Increment Receipts ²	Percentage of Levy Received
2008-09	\$6,472,384	\$6,463,270	99.86%
2009-10	\$6,724,436	\$6,511,605	96.83%
2010-11	\$6,446,757	\$6,229,917	96.64%
2011-12	\$6,281,143	\$5,921,710	94.28%
2012-13	\$6,103,934	\$5,792,506	94.90%

¹ Initial levy reported by the County.

² Exclusive of supplemental assessments and prior to reduction of property tax administration fees and pass through payments.

Source: Placer County; Goodwin Consulting Group, Inc.

Table 4.1
Historical Tax Levies and Collections
For Fiscal Years 2008-09 through 2012-13

North Auburn Redevelopment Project Area

Fiscal Year	Tax Levy ¹	Tax Increment Receipts ²	Percentage of Levy Received
2008-09	\$1,358,821	\$1,353,988	99.64%
2009-10	\$1,608,000	\$1,547,184	96.22%
2010-11	\$1,508,815	\$1,458,765	96.68%
2011-12	\$1,544,413	\$1,455,768	94.26%
2012-13	\$1,476,256	\$1,406,728	95.29%

¹ Initial levy reported by the County.

² Exclusive of supplemental assessments and prior to reduction of property tax administration fees and pass through payments.

Source: Placer County; Goodwin Consulting Group, Inc.

Table 4.2
Historical Tax Levies and Collections
For Fiscal Years 2008-09 through 2012-13

Sunset Industrial Redevelopment Project Area

Fiscal Year	Tax Levy ¹	Tax Increment Receipts ²	Percentage of Levy Received
2008-09	\$2,463,035	\$2,454,125	99.64%
2009-10	\$2,440,271	\$2,360,484	96.73%
2010-11	\$1,682,073	\$1,625,305	96.63%
2011-12	\$1,754,156	\$1,653,756	94.28%
2012-13	\$1,627,882	\$1,542,660	94.76%

¹ Initial levy reported by the County.

² Exclusive of supplemental assessments and prior to reduction of property tax administration fees and pass through payments.

Source: Placer County; Goodwin Consulting Group, Inc.

Table 5
Open Appeals of Top Ten Taxpayers

Project Area	Number	Roll Value	Applicant Value	Requested Value Reduction
North Tahoe	0	\$0	\$0	\$0
North Auburn	0	\$0	\$0	\$0
Sunset	0	\$0	\$0	\$0

Source: Placer County; Goodwin Consulting Group, Inc.

Table 6.0
Bond Debt Service Coverage Under AB 26

North Lake Tahoe Redevelopment Project Area

Category	Actual January - June 2013	Actual July - December 2013	Total	Actual January - June 2014	Estimated July - December 2014	Total
Tax Increment	3,639,002	2,402,734	6,041,736	3,745,851	2,473,283 ¹	6,219,134
Supplemental / Other Taxes	85,488	(30,149)	55,339	57,174	0	57,174
Total Tax Increment / Trust Fund²	3,724,490	2,372,585	6,097,075	3,803,024	2,473,283	6,276,308
<u>Obligations</u>						
Property Tax Administration Fees	183,794	0	183,794	131,030	0	131,030
Tax Sharing Payments ³	941,666	615,480	1,557,146	963,228	629,573 ¹	1,592,801
Tax Revenues for Debt Service	2,599,030	1,757,105	4,356,135	2,708,767	1,843,710	4,552,477
2006 Bond Debt Service	316,599	661,599	978,198	309,699	664,699	974,398
2006 Housing Bond Debt Service	98,688	162,276	260,964	96,860	163,476	260,335
I Bank Debt Service	10,284	32,885	43,169	9,980	33,128	43,107
Total Debt Service⁴	425,571	856,760	1,282,331	416,538	861,302	1,277,840
Coverage	611%	205%	340%	650%	214%	356%
Remaining Revenue	2,173,459	900,345	3,073,804	2,292,229	982,408	3,274,637

¹ The July to December 2014 amounts are estimated based on the actual amount for July to December 2013 and the percent increase from the actual amount for January to June 2013 to January to June 2014.

² Reflects actual receipts for the period January to December 2013 and January to June 2014. July to December 2014 amounts are estimates.

³ AB 1290 payments withheld by the County.

⁴ Bond year debt service for the 2006 Bonds. Housing bonds at 60.56% of total debt service.

Table 6.1
Bond Debt Service Coverage Under AB 26

North Auburn Redevelopment Project Area

Category	Actual January - June 2013	Actual July - December 2013	Total	Actual January - June 2014	Estimated July - December 2014	Total
Tax Increment	886,455	581,785	1,468,240	925,015	607,092 ¹	1,532,108
Supplemental / Other Taxes	(283)	106	(177)	5,468	0	5,468
Total Tax Increment / Trust Fund ²	886,172	581,891	1,468,063	930,484	607,092	1,537,576
<u>Obligations</u>						
Property Tax Administration Fees	43,246	0	43,246	32,394	0	32,394
Tax Sharing Payments ³	225,016	149,061	374,077	237,061	157,040 ¹	394,101
Tax Revenues for Debt Service	617,910	432,830	1,050,740	661,028	450,052	1,111,080
2006 Bond Debt Service	68,761	148,761	217,522	67,211	147,211	214,421
2006 Housing Bond Debt Service	25,862	42,525	68,387	25,382	42,839	68,222
I Bank Debt Service	19,302	63,992	83,294	18,703	64,469	83,171
Total Debt Service ⁴	113,925	255,278	369,203	111,296	254,519	365,815
Coverage	542%	170%	285%	594%	177%	304%
Remaining Revenue	503,985	177,552	681,537	549,732	195,533	745,266

¹ The July to December 2014 amounts are estimated based on the actual amount for July to December 2013 and the percent increase from the actual amount for January to June 2013 to January to June 2014.

² Reflects actual receipts for the period January to December 2013 and January to June 2014. July to December 2014 amounts are estimates.

³ AB 1290 payments withheld by the County.

⁴ Bond year debt service for the 2006 Bonds. Housing bonds at 15.87% of total debt service.

Source: Placer County; Goodwin Consulting Group, Inc.

Table 6.2
Bond Debt Service Coverage Under AB 26

Sunset Industrial Redevelopment Project Area

Category	Actual January - June 2013	Actual July - December 2013	Total	Actual January - June 2014	Estimated July - December 2014	Total
Tax Increment	975,007	637,529	1,612,536	1,050,020	686,578 ¹	1,736,598
Supplemental / Other Taxes	(28,651)	(4,639)	(33,290)	9,644	0	9,644
Total Tax Increment / Trust Fund ²	946,356	632,890	1,579,246	1,059,664	686,578	1,746,242
<u>Obligations</u>						
Property Tax Administration Fees	43,246	0	43,246	36,868	0 ₁	36,868
Tax Sharing Payments ³	228,867	151,720	380,587	245,937	163,036	408,974
Tax Revenues for Debt Service	674,243	481,170	1,155,413	776,859	523,542	1,300,401
2006 Housing Bond Debt Service	38,409	63,158	101,567	37,698	63,625	101,323
Total Debt Service ⁴	38,409	63,158	101,567	37,698	63,625	101,323
Coverage	1755%	762%	1138%	2061%	823%	1283%
Remaining Revenue	635,834	418,012	1,053,846	739,161	459,917	1,199,078

¹ The July to December 2014 amounts are estimated based on the actual amount for July to December 2013 and the percent increase from the actual amount for January to June 2013 to January to June 2014.

² Reflects actual receipts for the period January to December 2013 and January to June 2014. July to December 2014 amounts are estimates.

³ AB 1290 payments withheld by the County.

⁴ Housing bonds at 23.57% of total debt service.

Source: Placer County; Goodwin Consulting Group, Inc.